

RECORDATION NO. 23319 FILED

JAN - 9 '01 19-09 AM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD
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OF COUNSEL
URBAN A. LESTER

December 29, 2000

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are five (5) copies of an Assignment and Assumption Agreement, dated as of December 28 2000, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Seller: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10036

Buyer: Fleet Capital Corporation
One Financial Plaza
5th Floor
Providence, Rhode Island 02903

A description of the railroad equipment covered by the enclosed document is:

Six hundred and thirty (630) 4750 cubic foot capacity hopper cars with CC reporting marks and assorted road numbers ranging from 9029 to 801265.

Mr. Vernon A. Williams
December 29, 2000
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A short summary of the document to appear in the index is:

Assignment and Assumption Agreement, dated as of December 28 2000, between The CIT Group/Equipment Financing, Inc., Seller, and Fleet Capital Corporation, Buyer, covering six hundred and thirty (630) 4750 cubic foot capacity hopper cars with CC reporting marks and assorted road numbers ranging from 9029 to 801265.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bjg
Enclosures

RECORDATION NO.

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ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

This Assignment and Assumption Agreement, dated December 28, 2000 (this "Agreement"), is between The CIT Group/Equipment Financing, Inc., a Delaware corporation (the "Seller"), and Fleet Capital Corporation, a Rhode Island corporation (the "Buyer").

WITNESSETH:

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of December 28, 2000 (the "Purchase Agreement"), providing for the purchase of the Ownership Interest by the Buyer from the Seller, subject to the terms and conditions set forth therein; and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer on the date hereof.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

1. *Definitions.* Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.

2. *Assignment.* Effective as to each item of Equipment on the Closing Date, the Seller sells to the Buyer all of the Seller's rights, title and interest in and to such item and assigns to the Buyer all of the Seller's rights and obligations, except to the extent constituting Existing Obligations, under each of the following as they relate to such item:

(a) the Lease;

(b) Letter Agreement, dated July 28, 1994, between GERSCO and the Lessee regarding the assignment of cars;

(c) Assignment and Assumption Agreement between GERSCO, as assignor, and Seller, as assignee, dated January 13, 1999; and

(d) Purchase Agreement, dated as of December 30, 1998, between GERSCO and Seller, with respect to the Equipment (collectively, the "Assigned Operative Agreements").

Notwithstanding the foregoing, the Seller shall continue to be entitled to the benefit of any rights to indemnification for tax and other matters which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the Closing Date, as specified in the Purchase Agreement.

3. *Acceptance of Assignment; Assumption of Obligations; Effect of Assignment.* The Buyer accepts the assignment contained in Section 2 hereof and, in respect of the period on and after the Closing Date, assumes all obligations of the Seller under, and agrees to be bound to the same extent as the Seller by all the terms of, the Assigned Operative Agreements. Effective on and after the Closing Date, the Buyer shall be deemed to stand in the place of the Seller for all purposes under the Assigned Operative Agreements and each reference in the Assigned Operative Agreements to the Seller shall be deemed to mean the Buyer. The Seller, in respect of the period on and after the Closing Date, is released of all obligations of the lessor under the Assigned Operative Agreements, except to the extent constituting Existing Obligations.

4. *Definitions.* Except as otherwise specified or as the context may otherwise require, the following terms have the respective meanings set forth below whenever used in this Agreement (terms defined in the singular to have a correlative meaning when used in the plural and vice versa).

Bill of Sale: as to an item of Equipment, a bill of sale in the form of Exhibit A hereto.

Closing Date: as to an item of Equipment and related Ownership Interest the date of the Bill of Sale with respect thereto.

Equipment: the items of equipment listed on Exhibit B hereto, together with each and every part, accessory, component and any equipment installed therein or attached thereto owned by the Seller (individually such railcars shall be referred to as an "item" or "items of Equipment").

Existing Obligations: any and all liabilities and obligations of Seller under the Ownership Interest, including the Assigned Operative Agreements, or otherwise relating to the Equipment in each such case, to the extent arising or occurring prior to the Closing Date (whether or not asserted or assessed), and, with respect to the obligations, to have been performed by Seller prior to the Closing Date.

Lease: (a) that certain Car Leasing Agreement No. 1458-83, dated the 16th day of January, 1986, by and between General Electric Railcar Services Corporation, a Delaware corporation ("GERSCO"), and Chicago, Central and Pacific Railroad Company, a Delaware corporation, with its principal place of business at Waterloo, Iowa ("Lessee");

(b) its Amendment No. 1 to Car Leasing Agreement No. 1458-83, made as of January 16, 1986, by and between General Electric Railcar Services Corporation (f/k/a General Electric Railcar Leasing Services Corporation) ("Lessor") and Chicago Central and Pacific Railroad Company ("Lessee"), made as of February 25, 1994; and

(c) its Rider No. 7 forming part of General Electric Railcar Leasing Services Corporation (f/k/a General Electric Railcar Services Corporation) Car Leasing Agreement 1458-83.

Lessee: Chicago Central and Pacific Railroad Company

Ownership Interest: the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the Assigned Operative Agreements.

5. *Amendments.* No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

6. *Notices.* All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 9.5 of the Purchase Agreement.

7. *Headings.* The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

8. *Counterparts.* This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

9. *Governing Law.* This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of New York, without giving effect to the conflict of law rules thereof, other than Section 5-1401 of the New York General Obligations Law.

10. *Recordation.* The Seller and the Buyer agree to record this Agreement with the Surface Transportation Board to evidence the assignment by the Seller to the Buyer of the Seller's rights and obligations under the Lease, if and only if the Lease has been recorded with the Surface Transportation Board.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Nancy A. Nardella
Name: Nancy A. Nardella
Title: Vice President

FLEET CAPITAL CORPORATION

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

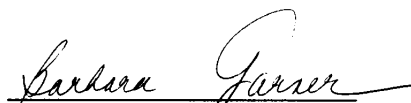
By: _____
Name: Nancy A. Nardella
Title: Vice President

FLEET CAPITAL CORPORATION

By: Sandra Buonaiuto
Name: **SANDRA BUONAIUTO**
Title: Assistant Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 28th day of December, 2000, before me personally appeared Nancy A. Nardella, to me personally known, who being by me duly sworn, says that she is a Vice President of THE CIT GROUP/EQUIPMENT FINANCING, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


(Notary Public)


BARBARA GARNER
Notary Public, State of New York
No. 013A5065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2002

STATE OF RHODE ISLAND)

) ss.:

COUNTY OF PROVIDENCE)

On the 28th day of December, 2000, before me personally appeared Sandra Buonaiuto, to me personally known, who being by me duly sworn, says that s/he is a A.V.P. of FLEET CAPITAL CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


(Notary Public)

BILL OF SALE

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, The CIT Group/Equipment Financing, Inc. ("*Seller*"), does hereby sell, transfer and assign to Fleet Capital Corporation ("*Buyer*") all of Seller's rights, title and interest in and to the equipment described in Exhibit A hereto (the "*Equipment*"), subject to the terms and conditions of the Purchase Agreement, dated as of December 28, 2000, between Seller and Buyer (the "*Purchase Agreement*"), and the Assignment and Assumption Agreement, dated December 28, 2000, between Seller and Buyer.

Seller represents and warrants to Buyer and its successors and assigns that at the time of delivery of the Equipment, Seller had legal title thereto and good and lawful right to sell the Equipment, and the Equipment was free and clear of all Liens (as defined in the Purchase Agreement), other than as described in Section 3.3 of the Purchase Agreement.

THE CIT GROUP/EQUIPMENT FINANCING,
INC.

By: _____
Name: Nancy A. Nardella
Title: Vice President
Date: December 28, 2000

EXHIBIT B

EQUIPMENT

<u># Cars</u>	<u>Year Built</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Casualty Marks</u>
630 -	various dates	4750 cubic foot capacity hopper cars, gravity unloading	See Attached, Exhibit A	

EXHIBIT A
(items of equipment)

CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	9029
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	9039
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	9134
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	41692
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	46108
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	46761
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	46767
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	46784
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	46790
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	46795

CIT Sale Car List

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CIT Sale Car List

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CIT Sale Car List

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CIT Sale Car List

Customer	Contract No.	Car Initial	Car No.
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	475075
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	475087
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	475149
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	475268
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	475284
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	475292
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	475296
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	475310
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	475314
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	475315
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	475325
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	475463
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	475475
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	475499
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	475527
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	475533
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	475547
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	475613
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	475622
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	475645
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	475701
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	475702
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	475718
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	475719
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	476115
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	476143
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	476163
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	476172
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	476212
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	476228
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	476242
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	476355
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	476366
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	476403
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	476493
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	476498
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	476500
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	476501
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	476506
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	476829
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	476830
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	476909
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	476938
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	477111
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	477128
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	477130
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	477229
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	477232
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	477233
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	477240
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	477244
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	477245
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC:	477247

CIT Sale Car List

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CIT Sale Car List

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CIT Sale Car List

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CIT Sale Car List

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CIT Sale Car List

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CIT Sale Car List

Customer	Contract No.	Car Initial	Car No.
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800428
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800430
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800434
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800437
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800445
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800473
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800493
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800501
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800502
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800504
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800507
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800511
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800524
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800526
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800529
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800532
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800548
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800558
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800559
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800560
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800566
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800567
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800568
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800600
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800604
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800607
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800613
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800617
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800622
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800689
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800696
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800878
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800880
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	800893
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	801058
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	801075
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	801081
CHICAGO CENTRAL AND PACIFIC RA	1458-83-00-007-00-00-01	CC	801265